

BIOSPECIFICS TECHNOLOGIES CORP

Form SC 13G

December 19, 2014

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CUSIP No. 090931106

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(Amendment No. \_\_\_\_)\*  
BioSpecifics Technologies Corp.  
(Name of Issuer)  
Common Stock, \$0.001 par value  
(Title of Class of Securities)  
090931106  
(CUSIP Number)

December 15, 2014

Date of Event Which Requires Filing of this Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 090931106

1	Name of Reporting Person: Abdiel Qualified Master Fund LP	
	I.R.S. Identification No. of above Person (entities only) (voluntary)	
2	Check the Appropriate Box if a Member of a Group	
	(a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC USE ONLY	
4	Citizenship or Place of Organization	
	Cayman Islands	
	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	6	SHARED VOTING POWER
	318,238	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	318,238	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED	
	318,238	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
	<input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	4.9% *	
12	TYPE OF REPORTING PERSON	
	PN	

\* Based on 6,500,712 shares of Common Stock outstanding as of November 7, 2014, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2014 filed with the Securities and Exchange Commission on November 10, 2014.

CUSIP No. 090931106

1	Names of Reporting Person: Abdiel Capital LP	
	I.R.S. Identification No. of above Person (entities only) (voluntary)	
2	Check the Appropriate Box if a Member of a Group	
	(a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC USE ONLY	
4	Citizenship or Place of Organization	
	Delaware	
	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	6	SHARED VOTING POWER
	19,329	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	19,329	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED	
	19,329	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
	<input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.3% *	
12	TYPE OF REPORTING PERSON	
	PN	

\* Based on 6,500,712 shares of Common Stock outstanding as of November 7, 2014, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2014 filed with the Securities and Exchange Commission on November 10, 2014.

CUSIP No. 090931106

1	Names of Reporting Person: Abdiel Capital Management, LLC	
	I.R.S. Identification No. of above Person (entities only) (voluntary)	
2	Check the Appropriate Box if a Member of a Group	
	(a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC USE ONLY	
4	Citizenship or Place of Organization	
	Delaware	
	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	6	SHARED VOTING POWER
	337,567 **	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	337,567 **	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED	
	337,567 **	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
	<input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.2% *	
12	TYPE OF REPORTING PERSON	
	OO	

\* Based on 6,500,712 shares of Common Stock outstanding as of November 7, 2014, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2014 filed with the Securities and Exchange Commission on November 10, 2014.

\*\* Consists of 318,238 shares of Common Stock held by Abdiel Qualified Master Fund LP and 19,329 shares of Common Stock held by Abdiel Capital LP.

CUSIP No. 090931106

1	Names of Reporting Person: Abdiel Capital Advisors, LLC	
	I.R.S. Identification No. of above Person (entities only) (voluntary)	
2	Check the Appropriate Box if a Member of a Group	
	(a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC USE ONLY	
4	Citizenship or Place of Organization	
	Delaware	
	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	6	SHARED VOTING POWER
	337,567 **	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	337,567 **	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED	
	337,567 **	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
	<input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.2% *	
12	TYPE OF REPORTING PERSON	
	OO	

\* Based on 6,500,712 shares of Common Stock outstanding as of November 7, 2014, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2014 filed with the Securities and Exchange Commission on November 10, 2014.

\*\* Consists of 318,238 shares of Common Stock held by Abdiel Qualified Master Fund LP and 19,329 shares of Common Stock held by Abdiel Capital LP.

CUSIP No. 090931106

1	Names of Reporting Person: Colin T. Moran	
	I.R.S. Identification No. of above Person (entities only) (voluntary)	
2	Check the Appropriate Box if a Member of a Group	
	(a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC USE ONLY	
4	Citizenship or Place of Organization	
	United States	
	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	6	SHARED VOTING POWER
	337,567 **	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	337,567 **	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED	
	337,567 **	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
	<input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.2% *	
12	TYPE OF REPORTING PERSON	
	IN	

\* Based on 6,500,712 shares of Common Stock outstanding as of November 7, 2014, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2014 filed with the Securities and Exchange Commission on November 10, 2014.

\*\* Consists of 318,238 shares of Common Stock held by Abdiel Qualified Master Fund LP and 19,329 shares of Common Stock held by Abdiel Capital LP.

CUSIP No. 090931106

SCHEDULE 13G

Item Name of Issuer: BioSpecifics Technologies Corp.

1(a)

Item Address of Issuer's Principal Executive Offices:

1(b)

35 Wilbur Street, Lynbrook, NY 11563

Item Name of Persons Filing:

2(a)

Abdiel Qualified Master Fund LP

Abdiel Capital LP

Abdiel Capital Management, LLC

Abdiel Capital Advisors, LLC

Colin T. Moran

Item Address of Principal Business Office, or if None, Residence:

2(b)

410 Park Avenue, Suite 540, New York, NY 10022

Item Citizenship:

2(c)

Abdiel Qualified Master Fund LP – Cayman Islands

Abdiel Capital LP - Delaware

Abdiel Capital Management, LLC - Delaware

Abdiel Capital Advisors, LLC - Delaware

Colin T. Moran – United States

Item Title of Class of Securities: Common Stock, \$0.001 par value

2(d)

Item CUSIP Number: 090931106

2(e)

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is:

Not Applicable.

Item 4 Ownership:

(a) through (c):



The information set forth in Items 5 through 9 and 11 of the cover pages to this Schedule 13G is incorporated herein by reference thereto. Ownership is stated as of December 18, 2014 and ownership percentages are based on 6,500,712 shares of Common Stock outstanding as of November 7, 2014, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2014 filed with the Securities and Exchange Commission on November 10, 2014.

Abdiel Capital Management, LLC and Abdiel Capital Advisors, LLC serve as the general partner and the investment manager, respectively, of Abdiel Qualified Master Fund LP and Abdiel Capital LP. Colin T. Moran serves as managing member of each of Abdiel Capital Management, LLC and Abdiel Capital Advisors, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

Item 5 Ownership of Five Percent or Less of the Class: Not Applicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person: Not Applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company: Not Applicable.

Item 8 Identification and Classification of Members of the Group: Not Applicable.

Item 9 Notice of Dissolution of Group: Not Applicable.

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

CUSIP No. 090931106

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 18, 2014

ABDIEL QUALIFIED MASTER  
FUND LP

By: Abdiel Capital  
Management, LLC,  
its General Partner

By: /s/ Colin T. Moran  
Colin T. Moran, Managing Member

ABDIEL CAPITAL LP

By: Abdiel Capital  
Management, LLC,  
its General Partner

By: /s/ Colin T. Moran  
Colin T. Moran, Managing Member

ABDIEL CAPITAL  
MANAGEMENT, LLC

By: /s/ Colin T. Moran  
Colin T. Moran, Managing Member

ABDIEL CAPITAL ADVISORS,  
LLC

By: /s/ Colin T. Moran  
Colin T. Moran, Managing Member

COLIN T. MORAN

By: /s/ Colin T. Moran  
Colin T. Moran, Individually



CUSIP No. 090931106

EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G to which this Agreement is annexed as Exhibit 1, and any amendments thereto, is and will be filed on behalf of each of them in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: December 18, 2014

ABDIEL QUALIFIED MASTER  
FUND LP

By: Abdiel Capital  
Management, LLC,  
its General Partner

By: /s/ Colin T. Moran  
Colin T. Moran, Managing Member

ABDIEL CAPITAL LP

By: Abdiel Capital  
Management, LLC,  
its General Partner

By: /s/ Colin T. Moran  
Colin T. Moran, Managing Member

ABDIEL CAPITAL  
MANAGEMENT, LLC

By: /s/ Colin T. Moran  
Colin T. Moran, Managing Member

ABDIEL CAPITAL ADVISORS,  
LLC

By: /s/ Colin T. Moran  
Colin T. Moran, Managing Member

COLIN T. MORAN

By: /s/ Colin T. Moran

Colin T. Moran, Individually